



Asian Development Bank (Additional Subscription) Act 1977

No. 21, 1977

Compilation No. 1

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Prepared by the Office of Parliamentary Counsel, Canberra

About this compilation

This compilation

This is a compilation of the *Asian Development Bank (Additional Subscription) Act 1977* that shows the text of the law as amended and in force on 10 July 2024 (the *compilation date*).

The notes at the end of this compilation (the *endnotes*) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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An Act to authorize Australia to Subscribe for Shares of the Capital Stock of the Asian Development Bank

1 Short title

This Act may be cited as the *Asian Development Bank (Additional Subscription) Act 1977*.

2 Commencement

This Act shall come into operation on the day on which it receives the Royal Assent.

3 Definitions

In this Act:

Bank means the Asian Development Bank.

Bank Agreement means the Agreement establishing the Asian Development Bank, done at Manila on 4 December 1965, as in force for Australia on the commencement of this Act.

Note: The Agreement establishing the Asian Development Bank is in Australian Treaty Series 1966 No. 13 ([1966] ATS 13) and could in 2024 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).

callable shares has the same meaning as in the Bank Agreement.

paid-in shares has the same meaning as in the Bank Agreement.

United States dollar means a dollar in the currency of the United States of America of the weight and fineness that was in effect on 31 January 1966.

4 Subscription for capital stock of the Bank

- (1) The Treasurer may, on behalf of the Commonwealth, make an agreement or agreements with the Bank providing for the purchase by Australia of 2,869 paid-in shares, and 25,818 callable shares, of the capital stock of the Bank at a price per share that is the equivalent of 10,000 United States dollars.
- (2) Subject to this Act, an agreement so made may contain such terms and conditions as the Treasurer determines.

5 Agreement subject to increase of capital stock

An agreement made under this Act does not have effect before the authorized capital stock of the Bank has been increased in pursuance of the resolution adopted by the Board of Governors of the Bank on 29 October 1976, a copy of the text of which is set out in the Schedule to this Act.

6 Issue of promissory notes

- (1) To the extent to which the Bank is prepared to accept promissory notes from Australia in lieu of any payment that Australia is required to make to the Bank in pursuance of an agreement made under this Act, the Treasurer may, on behalf of the Commonwealth, execute and issue to the Bank promissory notes.
- (2) A promissory note issued under subsection (1):
 - (a) shall be payable to the Bank;
 - (b) shall be non-negotiable and non-interest-bearing; and
 - (c) shall be payable at its par value on demand.

7 Appropriation

There may be paid out of the Consolidated Revenue Fund, which is appropriated accordingly, the moneys necessary for the purpose of making any payment that is to be made by Australia:

- (a) in pursuance of an agreement made under this Act; or
- (b) under a promissory note issued under this Act.

Schedule—Resolution No. 104 of the Board of Governors adopted on 29 October 1976

Section 5

INCREASE IN AUTHORIZED CAPITAL STOCK AND SUBSCRIPTIONS THERETO

WHEREAS:

The Board of Directors of the Bank, having undertaken a study of the resource position of the Bank in accordance with Resolution No. 84 adopted by the Board of Governors, has submitted a Report thereon to the Board of Governors;

The Board of Governors, having considered such Report and being in agreement with the findings of the Board of Directors incorporated in that Report, has concluded that action to increase the authorized capital stock of the Bank is necessary;

NOW THEREFORE the Board of Governors hereby
RESOLVES:

SECTION I. INCREASE IN AUTHORIZED CAPITAL STOCK

(1) The authorized capital stock of the Bank shall, on the Effective Date as hereinafter defined, be increased by \$4,148,000,000 in terms of United States dollars of the weight and fineness in effect on 31 January 1966, divided into 414,800 shares each having a par value of \$10,000. Of such shares, 41,480 shall be paid-in shares and 373,320 shall be callable shares.

(2) Of the paid-in and callable shares authorized by this Resolution, that portion shall be made available for subscription by members in accordance with Section II of this Resolution which, in total, is sufficient to enable each member to subscribe a number of whole shares equivalent to, but not in excess of, 1.35 times the shares subscribed by such member immediately prior to the Effective Date, with 10 per cent of such number (as near as may be) being whole paid-in shares and the balance being callable shares.

(3) The paid-in and callable shares authorized by this Resolution which are not made available for subscription in accordance with paragraph (2) of this

Section I shall be reserved to provide for initial subscriptions by new members and for special increases in the subscriptions of individual members, as may be determined by the Board of Governors pursuant to paragraphs 1 and 3 of Article 5 of the Articles of Agreement of the Bank.

SECTION II. SUBSCRIPTIONS

(1) Each member shall be entitled to subscribe, at par, a number of whole shares up to but not in excess of 1.35 times the number of shares subscribed by such member immediately prior to the Effective Date. Each such subscription shall be on the terms and conditions set forth in this Resolution, and in all events shall comprise paid-in and callable shares in such proportions that 10 per cent of the shares subscribed shall (as near as may be) be whole paid-in shares and the balance shall be callable shares.

(2) Each member wishing to subscribe pursuant to this Resolution shall deposit with the Bank the following documents in a form acceptable to the Bank:

- (a) an instrument of subscription whereby the member subscribes to the number of paid-in and callable shares specified in such instrument;
- (b) a representation that the member has duly taken all legislative and other internal action necessary to enable it to make such subscription; and
- (c) an undertaking that the member will furnish such information as the Bank may request concerning such action.

Such documents shall be deposited not later than 31 March 1978; provided that at the request of a member the Board of Directors may allow up to a further month for the deposit of documents by that member.

(3) Each instrument of subscription shall become effective and the subscription thereunder shall be deemed to have been made on the Effective Date, or on the date on which the Bank notifies the subscribing member that the documents deposited by such member pursuant to paragraph (2) of this Section II are satisfactory to the Bank, whichever is the later.

(4) Payment in respect of paid-in shares subscribed pursuant to this Resolution shall be made in four equal instalments, of which the first shall be paid on or before 31 March 1978, and the second, third and fourth on or before 31 March of each succeeding year; provided that at the request of a member the Board of Directors may allow up to a further three months after 31 March in the

relevant year for payment of any instalment by that member. Of each instalment,

- (a) 40 per cent shall be paid in a convertible currency which, where such currency is not that of the subscribing member, shall be selected by the member in consultation with the Bank; and
- (b) 60 per cent shall be paid in the currency of the subscribing member.

SECTION III. PROCEDURAL PROVISIONS

(1) For purposes of this Resolution, the Effective Date shall be the date, on or before 30 September 1977 or such subsequent date not later than 31 December 1977 as the Board of Directors may determine, on which documents satisfactory to the Bank have been deposited pursuant to paragraph (2) of Section II providing for subscriptions in an aggregate amount of at least 240,000 shares.

(2) Except as otherwise determined by the Board of Directors, each payment for shares subscribed pursuant to this Resolution shall be made at the rate of exchange used by the Bank for translation of currencies in its books of account, as of the date such payment is received by the Bank.

(3) Subject to the provisions of this Resolution, the Articles of Agreement of the Bank shall apply mutatis mutandis to all shares authorized by, and to subscriptions and payments made under, this Resolution as if such shares were part of the original capital stock of the Bank and such subscriptions and payments were initial subscriptions to and payments for such stock.

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment

Endnotes

Endnote 1—About the endnotes

can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and “(md not incorp)” is added to the amendment history.

Endnote 2—Abbreviation key

Endnote 2—Abbreviation key

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnotes

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Asian Development Bank (Additional Subscription) Act 1977	21, 1977	14 Apr 1977	14 Apr 1977 (s 2)	
Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Act 2024	67, 2024	9 July 2024	Sch 4 (item 5): 10 July 2024 (s 2(1) item 8)	—

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
s 3.....	rs No 67, 2024
